

bloom is a sphere, the component parts of which represent the blue sky, green earth, blue-green water. A white circle within the sphere denotes either the sun or the moon. All are symbolic of a clean environment and are superimposed on a disc with a white background, circled by the title 'UNITED STATES ENVIRONMENTAL PROTECTION AGENCY' in blue letters."

Mr. Bloomhorst, in an interview with the Fairborn Daily Herald in November 1971, said, "The symbol at a quick glance represents a flower, but it means even more when inspected closely. The flower is like the mother earth. If it is not protected, it will wither and die. The purpose of the EPA is to keep the environment clean, alive and beautiful."

Symbols are important in our society, just as are our actions. Mr. Bloomhorst's seal was created at the dawn of the American environmental movement. Today, a quarter century later, environmental protection remains one of Americans' most important values. Yet too often, this value has been portrayed as in conflict with other values, such as economic growth and job creation even though it has been shown time and again that environmental protection and economic growth can, and I would argue must, go hand in hand to guarantee a sustainable future for ourselves, our children, and the many generations to come.

The test for our society as we enter the next century is to preserve the value that Mr. Bloomhorst portrayed in the EPA seal and to integrate this value of environmental protection into the activities of all Americans and into the policies of our Government. Without the work of the EPA and the environmental laws that it has overseen, such as the Clean Water Act and the Clean Air Act, America would be a far more dangerous and unhealthy place than it is today. Those who have tried to undermine this agency on behalf of shortsighted, narrow interests have learned that the environment remains a perilous political battleground.

Mr. Bloomhorst today continues to be an illustrator with an interest in the environment. As environmental protection has been such an important focus in current events, I believed it was important to rise today to congratulate Mr. Bloomhorst for seeing his seal become a permanent fixture in our country's landscape and to thank him for his important contribution to our history.

#### THE BANK EXAMINATION REPORT PROTECTION ACT OF 1997

**HON. BILL MCCOLLUM**

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

*Sunday, November 9, 1997*

Mr. MCCOLLUM. Mr. Speaker, I rise today in support of legislation I am introducing, the Bank Examination Report Protection Act [BERPA] of 1997. This bill would establish that all confidential supervisory information shall be the property of the Federal banking agency that created or requested the information and shall be privileged from disclosure to any other person. The Federal banking agency may waive this privilege at its discretion. There are other appropriate exceptions in the bill, such as for the Comptroller General of the United States and for law enforcement.

Essentially, the issue of privilege is one that must be addressed. The fact that financial institutions may lose their privilege on information turned over to a regulator has made them more hesitant to share all relevant information with their regulators. This, in turn, makes it more difficult for the regulators to do a thorough job in their examinations of the institutions.

In fact, this legislation is strongly supported by all the affected Federal banking regulators. I would like to introduce into the record the letter that they have forwarded to me supporting this legislation. It is signed by: Alan Greenspan, Chairman of Board of Governors of the Federal Reserve System, Eugene A. Ludwig, Comptroller of the Currency, Norman E. D'Amours, Chairman of the National Credit Union Administration, Nicolas P. Retsinas, Director of the Office of Thrift Supervision, and Andrew C. Hove, Chairman of the Federal Deposit Insurance Corporation.

I would like to make sure my colleagues are aware that this legislation would maintain existing privileges and protect any materials created by the regulators. This would not prevent litigants from discovering the underlying facts of any action. All nonprivileged sources would still be available in discovery. This would simply ensure that examination materials—the critically important function of which is facilitate free-flowing communication between the examiner and the institution to maximize the effectiveness of the supervisory process—are not turned into a weapon against the regulated financial institution.

BERPA would ensure that the safety and soundness of our institutions is maintained through a vigorous and thorough supervisory process. This process is not complete when institutions are not forthcoming with information for fear of having information that was at one time privileged suddenly become subject to subpoena. Therefore, not only does this help the supervisory process, but also the consumers and taxpayers that insure these institutions. I urge my colleagues to support this legislation.

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, FEDERAL DEPOSIT INSURANCE CORPORATION, NATIONAL CREDIT UNION ADMINISTRATION, OFFICE OF THE COMPTROLLER OF THE CURRENCY, OFFICE OF THRIFT SUPERVISION,

*September 17, 1997.*

Hon. BILL MCCOLLUM,

*U.S. House of Representatives, Washington, DC.*

DEAR CONGRESSMAN MCCOLLUM: Thank you for requesting our comments on the draft Bank Examination Report Protection Act of 1997. The Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration (Agencies) support the proposed legislation because it will help protect the integrity of the examination process.

First, the legislation will help preserve the cooperative, non-adversarial exchange of information by supervised institutions with their examiners and the candid internal analysis of examiners, by codifying and strengthening the examination privilege. Second, the proposed legislation will enforce existing, nationwide uniform procedures for handling and accessing supervisory information requiring third party litigants to seek supervisory information directly from the

Agencies and not indirectly from the supervised institutions. Third, the proposed legislation will resolve the supervised institutions' concerns that their privileges will be waived if they voluntarily permit the Agencies to have access to privileged information that is otherwise essential to an examiner's assessment of safety and soundness. We believe that the proposed legislation favorably resolves many of the unsettled issues regarding the handling of and access to supervisory information, while preserving a process, including judicial review, by which third parties may seek access to supervisory information. Indeed, the Agencies will continue to seek to accommodate the reasonable requests of third party litigants and to release information in appropriate circumstances.

We hope this responds fully to your request. If we may be of any further assistance, please do not hesitate to contact our respective Agencies.

Sincerely,

EUGENE A. LUDWIG,  
Comptroller, Office  
of the Comptroller  
of the Currency.

ANDREW C. HOVE,  
Chairman, Federal  
Deposit Insurance  
Corporation.

ALAN GREENSPAN,  
Chairman, Board  
of Governors of the  
Federal Reserve  
System.

NICOLAS P. RETSINAS,  
Director, Office of  
Thrift Supervision.

NORMAN E. D'AMOURS,  
Chairman, National  
Credit Union Administration.

#### HONORING JOSEPH WASSER

**HON. MAURICE D. HINCHEY**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Sunday, November 9, 1997*

Mr. HINCHEY. Mr. Speaker, I would like to take just a moment to congratulate Joe Wasser upon his retirement at the end of this year. Joe has served as Sheriff of Sullivan County up in my district for the past 20 years. But that alone far from captures the breadth and depth of his service to the public. Joe has served as a wonderful role model to us all by being not only a very fine public servant but also a plain old-fashioned good citizen. Joe's many achievements truly are too numerous to mention, but with this session of Congress winding to a close I just wanted to say congratulations to him and wish him many more years of happiness and good health.

#### THE PARENTS AND TEACHERS KNOW BEST ACT

**HON. LINDSEY O. GRAHAM**

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

*Sunday, November 9, 1997*

Mr. GRAHAM. Mr. Speaker, I am introducing legislation today, the Parents and Teachers Know Best Act, that would send funds currently appropriated to the Goals 2000 Program directly to every local school district in the Nation with few strings attached.